



ALPHA BULL CANADA

**PRIVATE WEALTH
MANAGEMENT**

Tuesday, September 2nd, 2026

Member Regulation Policy
Canadian Investment Regulatory Organization (CIRO)
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cc: Trading and Markets, Ontario Securities Commission –
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Market Oversight, Alberta Securities Commission – CIRO-Reporting@asc.ca

Re: Support for Proposed Incorporated Approved Person Compensation Option (CIRO Bulletin 26-0150)

I am writing as a financial advisor with **Alpha Bull Canada Wealth Corp.** to express my strong support for CI Wealth's submission regarding CIRO's proposed rule amendments to permit an Incorporated Approved Person compensation structure.

In my view, this change is not simply an administrative modernization—it is an important and overdue step toward removing structural limitations that are currently holding advisors back from building stronger practices and, ultimately, providing better service to Canadian investors.

The role of a financial advisor has evolved considerably. Many advisors today operate sophisticated businesses that extend well beyond investment recommendations. Our practices provide comprehensive financial planning, retirement and tax planning, insurance and risk management, estate planning, business succession planning, and ongoing wealth management services to Canadian families and business owners.

Despite this evolution, the current regulatory framework has not kept pace with the way modern advisory practices actually operate. The inability of many advisors to receive compensation through an incorporated structure creates unnecessary limitations on how we organize, invest in, and grow our businesses. In practical terms, these restrictions can limit an advisor's ability to hire and develop staff, invest in technology and planning resources, build succession plans, and reinvest capital into improving the client experience.

These are not simply business issues for advisors. **When regulation unnecessarily restricts an advisor's ability to invest in their practice, it can also restrict their ability to invest in their clients.**

The current framework also creates inconsistencies between registration categories, resulting in materially different business and compensation structures for professionals performing substantially similar functions. There is little justification for maintaining these distinctions where appropriate regulatory oversight, dealer supervision, and individual advisor accountability can continue to be preserved.

Allowing an incorporated advisor model would provide advisors with greater flexibility to build durable, well-capitalized practices. It would support investment in additional professional staff, technology, financial planning capabilities, compliance infrastructure, and the recruitment and development of the next generation of advisors. It would also significantly improve succession planning, which is increasingly important as the advisor population ages and clients require continuity of advice across generations.

Ultimately, stronger and more sustainable advisory businesses should result in stronger outcomes for clients.

Importantly, supporting incorporation does not mean weakening investor protection. I fully support maintaining appropriate dealer supervision, regulatory oversight, and personal accountability for advisor conduct. These principles can and should remain central to the regulatory framework. Business flexibility and strong investor protection are not mutually exclusive.

The Canadian wealth management industry has evolved, and the regulatory framework needs to evolve with it. Continuing to require advisors to operate under outdated structural limitations creates unnecessary friction, puts certain advisors at a disadvantage relative to others performing similar work, and restricts our ability to reinvest in the people, technology, and resources that directly support our clients.

I strongly encourage CIRO to move forward with the proposed amendments and to establish a practical transition process that allows existing advisors to adopt an incorporated structure efficiently and without unnecessary administrative burden.

This is an opportunity to modernize the industry while maintaining strong investor protections and, importantly, to give advisors greater ability to build the professional practices that Canadian investors increasingly expect and deserve.

Thank you for the opportunity to provide my comments and my strong support for this important initiative.

Sincerely,

Matthew Donnelly

Wealth Advisor

Alpha Bull Canada Wealth Corp.

Calgary, Alberta